

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF LEON JOHN SAUNDERS AND
CAROLYN M. SAUNDERS
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL 33
(25 HIGHLAND STREET)
IN THE KITTREDGE SQUARE URBAN RENEWAL AREA
PROJECT NO. MASS. R-167

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Kittredge Square Urban Renewal Area, Project No. Mass. R-167, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Leon John Saunders and Carolyn M. Saunders have expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel 33 (25 Highland Street) in the Kittredge Square Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

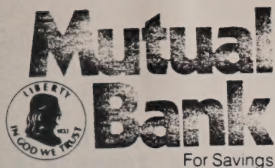
1. That Leon John Saunders and Carolyn M. Saunders be and hereby are finally designated as Redeveloper(s) of Parcel 33 (25 Highland Street) in the Kittredge Square Urban Renewal Area.
2. That it is hereby determined that Leon John Saunders and Carolyn M. Saunders possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted by Leon John Saunders and Carolyn M. Saunders for the development of Parcel 33 (25 Highland Street) conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel 33 (25 Highland Street) to Leon John Saunders and Carolyn M. Saunders, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



45 Franklin Street
Boston, MA 02110
(617) 482-7530

August 5, 1983

Carolyn M. Saunders
Leon J. Saunders
26 Sussex St.
Boston, MA 02120

Dear Applicants:

Application No: 2547
RE: 25 Highland St., Boston

Your application for a \$41,600.00 adjustable rate mortgage loan on the above referenced property has been approved at an initial interest rate of 11.000% for a term of 354 months. Your initial monthly principal and interest payment will be \$ 397.04. The above interest rate is subject to change. Your final contract rate will be determined three days before closing. You will be required to pay at closing the origination fee in the amount of \$832.00. The INITIAL ANNUAL PERCENTAGE RATE on this loan will be 11.44 % and Initial Monthly Payments of Principal and Interest will be prospectively subject to adjustments during the term of the loan as described in your estimated disclosure statement.

This commitment is granted subject to the title, mortgage instruments, and other details being satisfactory to the bank, and subject further to the terms and conditions shown below. The rate and terms reflected in this commitment letter are based upon owner occupancy of the property as a primary residence. If this is not your intent, then the terms and conditions of this letter are not valid and you should contact our office.

If the terms of this loan are acceptable to you, please sign and return to the bank one copy of the enclosed commitment within ten (10) days of the above date. Upon receipt of the signed commitment, we will send the attorney's notification to begin the title work. If we do not hear from you within the 10 day period we will assume you do not wish to proceed with this loan. If your name as given above is incorrect or if you have any questions about the closing, please call the attorney. Unless the attorney hears from you to the contrary, the title work will proceed and you will be contacted by the attorney when the loan is ready to close.

You will be required to sign a waiver at the loan closing indemnifying the bank of any damages which may occur from lead paint present in the property. In accordance with Massachusetts Law the bank will require the installation of smoke detectors in the property

which you are mortgaging. The seller will be required to sign a statement at closing indicating compliance with the law. You will also be required to sign a finalized application at the closing.

The attorney mentioned below will, at your expense, obtain title insurance for us in the full amount of the loan. If you desire title insurance covering your interest as owner, you should so arrange at or prior to the loan closing. All legal fees and costs in connection with the loan closing are your obligation.

Flood insurance may be required. Please contact the attorney to discuss this matter. We request that you obtain hazard insurance at least equal to the mortgage amount with standard homeowner's coverage, and bring either your policy or binder to the loan closing.

The attorney assigned to your loan is:

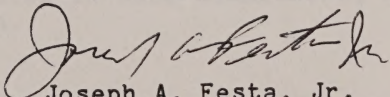
Bernard Frank
Davis, Malm and D'Agostine
One Boston Place
Boston, MA 02108
Telephone No: 367-2500

At closing \$ 2800 will be disbursed and \$ 38800 will be held back for repairs to be made to the property. You will be charged interest on those funds advanced during the first 6 months from the date of the note. Beginning on the 7 month, you will be charged interest on the entire amount of the loan. Amortization will begin with your first regular monthly mortgage payment.*Prior to any disbursement, the attorney will check the registry for attachments and liens for which a charge will be made.

You will be required to pay your real estate taxes to the bank each month. Twice each year you will receive a real estate tax bill which you should forward to the bank for payment.

This commitment is effective for a period of 45 days only. Please arrange your closing within this time frame. We welcome this opportunity to provide financing for your property and look forward to having you as a mortgage customer of the bank.

Very truly yours,


Joseph A. Festa, Jr.
Asst. Vice President

* The first regular payment, consisting of principle and interest, will begin on the seventh month.

See
APPENDIX Requirements
ON PAGE 3.

Approval subject to:

Receipt of a certified engineer's report acceptable to the bank on the structural soundness including likely remedies on the condition of the exterior and interior. A satisfactory termite inspection must be also submitted five business days prior to closing.

The engineer's recommendations to be followed in the renovation.

All B.R.A. exterior recommendations to be followed in the renovation.

At the time of closing subject property to be secured, all windows and doors boarded, side fire escape secured or removed to prevent ground level access, and the site be posted. All vegetation surrounding the premises is to be removed.

At or prior to the closing the following accounts are to be paid in full:
Lechmere Sales, Filenes, Saks Fifth Ave., Sears, and Shawmut revolving credit.

I/We hereby accept the terms and conditions quoted in this commitment, and agree to close the loan in accordance therewith.

Date: _____

Tom J. Saunders

MEMORANDUM

OCTOBER 20, 1983

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: KITTREDGE SQUARE PROJECT, MASS. R-167
FINAL DESIGNATION OF REDEVELOPER
PARCEL 33 (25 HIGHLAND STREET)

On June 10, 1982, the Authority tentatively designated Mr. Leon John Saunders as redeveloper for the rehabilitation of 25 Highland Street in the Kittredge Square Urban Renewal area.

Subject parcel contains approximately 1900 square feet of land with a two and one-half story, vacant residential frame structure thereon.

Mr. Saunders and his wife, Mrs. Carolyn M. Saunders, have received approval from the Mutual Bank at 45 Franklin Street, Boston of an application for a \$41,600.00 adjustable rate mortgage loan for this property subject to the title, mortgage instruments and other details being satisfactory to the bank.

Final plans and specifications have been received and approved by the Authority's rehabilitation department for the rehabilitation of this residential structure into a one family home to be occupied by Mr. and Mrs. Saunders once the work is completed.

It is recommended that the Authority finally designate Mr. and Mrs. Leon John and Carolyn M. Saunders as redeveloper of Parcel 33 (25 Highland Street) in the Kittredge Square Urban Renewal area, and that the Authority approve the final working drawings and specifications and further authorize conveyance of this parcel.

An appropriate resolution is attached.



KITTRED
SQUARE
URBAN
RENEWAL

